



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and approved by Commissioner Katie Anderson:

RESOLUTION

Approving requested changes made by the developers of Lafitte Redevelopment Off-Site Rehabilitations Treme-Oak Place project; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency has received a request from the developers of Lafitte Redevelopment Off-Site Rehabilitations allowing the project to update its project schedule, extending the Place in Service date from September 1, 2009 until January 15, 2010; and

WHEREAS, the developers also seeks to update Sources and Uses worksheet within the application due to a decrease in the gross equity investment and the amount of debt that the project is able to support; and

WHEREAS, the developers also seeks to reduce project unit mix from 50 units to 46 units, as reflected in reprocessing application; and

WHEREAS, Agency has reviewed the request and, based upon the information provided, is recommending approval of the submission of reprocessing application subject to favorable feasible and viable analysis:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The Agency approves the submission of the reprocessing application to update its project schedule and Sources and Uses Worksheet within the application.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

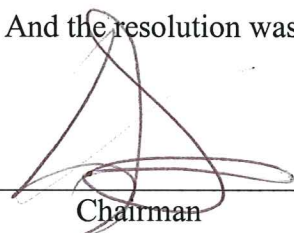
YEAS: Allison A. Jones, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Susan Sonnier, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

ABSTAIN: Wayne E. Woods

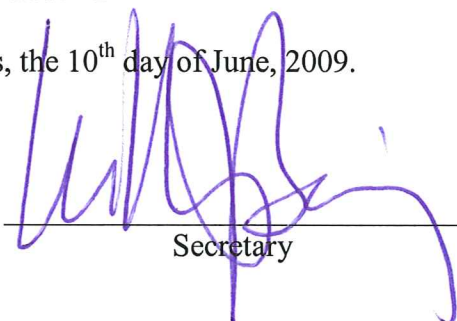
NAYS:

ABSENT: John Kennedy, J. Mark Madderra

And the resolution was declared adopted on this, the 10th day of June, 2009.



Chairman



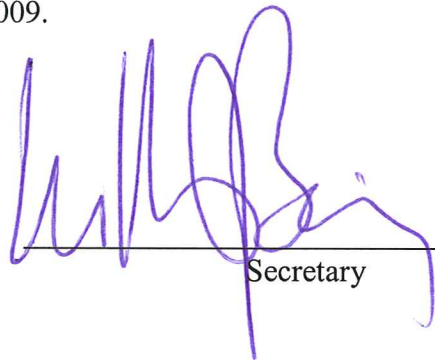
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 10, 2009, "Approving requested changes made by the developers of Lafitte Redevelopment Off-Site Rehabilitations Treme-Oak project; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of June, 2009.



Secretary

(SEAL)